

## Franco-German summit to focus on space projects

by rupert cornwel in bonn
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for a speedy further commitment to a broad consensus on a necessar or aspedy further commitment to a broad consensus on a necessary
majer spopec programmes involving new start tor Errope, now that the two coontries, wheo President the coog running Britisht budgetary





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## Cheysson condemns

 Moscow over Afghanistan by Paul Betcs in ParisFRANCE CONDEBNED



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## A SIX POINT AGENDA FOR THE WESTERN EUROPEAN UNION Europe pledges harmony on defence



## Row over

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Mondale battles against the odds

## 5















Nicaragia says no to changing Contadora pact ysuraid miver




Tucked away on the first floor of the Royal Lancaster is a little French restaurant. La Rosette. Overlook the fact we overlook the Italian Gardens of Hyde Park and you could be in France. (Ourchef will make sure of that). $\qquad$ _ROYAL
The hotel has other hidden attractions like our Reserve Club. Offering special guests a boardroom, private lounge and other executive facilities. You'll find our first class service seconds from Marst class service seconds from
Marble Arch.

LANCASTER HOTEL Hyde Park, Londonw.2. $t$ Rank Hotels

La Rosette

# Which location would your computer recommend? 



It would probably tell you that your - most logical move is to Livingston, in the heart of Scotland's Silicon Gilen.

This young town has already attracted almost 200 thriving companies. who've experienced similar success.
Of course, before your computer
could make any recommendations, youid to feed ta lot more information Including N.E.C., who regard Livingston as today. the best location in Europe, To: James Pollock Commercal Director, Lsingston Development and Burroughs, who've expanded $100 \%$ since setting up here. Shin-Etsu, Mitsubishi Electric, Johnson \& Johnson, Sperty, Burr Brown and N.L. Industries are a few of the others
SEE US AT COMPEC '84, OLYMPIA, LONDON. 13th-16th NOVEMABER. STAND NO. 9153



MANNESMANN

## It takes a computer to remember it a <br> Mark Twain $18^{\text {tit }}$ floor, right

75 million books are held by the world's biggest "bookshelf": a high-bay storage system, developed and built by Mannesmann Demag. Up to 400,00 books are every day

Just the job for the computer: memorize the exact title, quantity and location of every single book,

## WORLD TRADE NEWS

| Libyan pressure on Irish beef sales $\qquad$ <br> pressure on the irisn Reprobie to courect the trarle fu- halance between the two taken no beef from Irelang for several weeks, although Contimuing Beef and cattle make ap anont 80 per cent of Mrish to 1580 m to $k$ (tyra, worth $\square$ hibyth had tralks in Tripol last week The Labyans want the Irish to buy crude oil in a $\square$ oil purchases. They point on that Irish beef mast eompef on the open market fo Ihoym sules mon see. n $\square$ than comparable Britis erude, which sorpplies most Irelandrs meeds, evers befor $\qquad$ $\square$ $\square$ $\begin{aligned} & \text { treuhies in Ireland. } \\ & \text { There are suggestlons that } \\ & \text { the Ihyans feel that Ireland } \end{aligned}$ $\begin{aligned} & \text { has not taken trade relations } \\ & \text { between the two countries } \\ & \text { snfficiently seriousiy. This } \\ & \text { moy be corrected at \& meeting } \end{aligned}$ $\begin{aligned} & \text { of their joint trade commis } \\ & \text { sion in a few weeks. } \\ & \text { INbya bonght beef and } \\ & \text { cattle yralced zt Irfermm last } \end{aligned}$ $\begin{aligned} & \text { catte valued ac Irfsiom las } \\ & \text { year bri FSC sribsidies mean } \\ & \text { the valne to Ireland is almost } \\ & \text { twice that figure. } \end{aligned}$ |  |
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## Cloudy horizon for airline business

## pressure



SHIPPNG REPORT

## Atlantic rates up but Gulf remains quiet









## Building better bricks.



Made by them.


Made by you.

Brick may not be your material interest, but the point is the same. You could increase your competitive edge by improving your product quality, and often reduce your production costs too

This opportunity results from the now greater availability of gas, enabling companies using other fuels, to make the change.

Companies can also benefit from a new generation of gas equipment to achieve much finer quality control and remarkable increases in fuel efficiency.

British Gas has proved this point many times in industry. For a leading brick manufacturer they recommended that new gas equipment be installed in the kilns. The result; finer control giving a higher quality product with a $23.1 \%$ fuel cost saving.

The same sort of success could be yours.
Contact the Industrial Sales Department in yourBritish Gas Region. Theyll analyse your needs. Then advise you on which equipment can best increase your competitiveness.

But don't leave things too late. Your competitors may already be laying the foundations of success.

Gas
GAS IS WONDERFUEL.


Western electronics in Indo-Soviet barter agreement

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UK component maker sets up joint factory in Delhi

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Deficit prompts Maltese ban on Italian imports

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CREDITGRADE LTD
$£ 1,000,000$
To finance the manufacture of matching duvet covers and new flannelette productive capacity in Wales.

Arranged and provided by WELSH DEVELOPMENT AGENCY 29th October 1984

## UK NEWS

LONDON BUSINESS SCHOOL'S FORECAST FOR THE ECONOMY

## Inflation put at under 5\% over next four years



## BL may raise car pay offer




Price plan would hit small airlines

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Mr Norman Wisis, general secre
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This announcement appears as matter of record onb
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Fixed Rate Term Loan
Arranged and provided by
Algemene Bank Nederland N.V.
September, 1984


## Warning to rail unions of 'inevitable' cuts

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## Ford establishes fleet sales division

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
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## UK NEWS

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## Industry puts funds into genetic plant research



## Scepticism over N-waste forecast




Pick thespot closest to your icdea for relocation and Cambuslang nvestment Park would be it It is within the City of Clasgow right the hub of Scottand's motorwaysystem in an area on musiness over-drive at present. This is the largest greenfield site of it's kind in Scotland, 400 acres, so size is no object (neither is money as you'll see later). From a site of 50 acres to an advance factory of 2000 sq.ft no company is too big or too small for Cambuslang Investrment Park Whetheryou're in
manufacturing, distribution or in commerce, it's a racing certainty you'll want to be mobile. And that brings us back to the motorways.

They link you West to Clasgow
Airport and Greenock Container terminal, East to Edinburgh, North to Dundee and Aberdeen and Soith to

England and Europe beyond. And your own direct link to the motorway is on its way.

Since it's named an Investment Park, we even provide sorne of the investment
. Cambuslang is within a special development area, soyour place in the Park can come complete with financial assistance

Ifyou want your company to reach all parts, Cambuslang is the location for you. You'll bein top CEAR*
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## UK NEWS

Andrew Arends looks at a re-run of a Maxwell bid fight Waddington a leaner and fitter opponent









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## BUSINESSMAN'S DIARY

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#### Abstract

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Londoi - 8 and 9 Nopember; 1984




VENTURE CAPTTAL FINANCLALCORM London - 3 and 4 Deceember, 1984




the financial times
european gas confirence
Vienua - 11 and 12 December, 1984





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London ECAR 9AX
T35 (24-hoar answering service) Cables: FINCONF LONIDON

## Financial Times Monday October 29198

## THE WEEK IN THE COURTS INSURANCE

## Lords provide a notable victory for freedom of expression



## Sell shares to public, building societies urged <br> $\qquad$    

## Underwriters face tax probe



ISSUES OF GOVERNMENT STOCK

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## Boardroom luxury?

 Or business necessity?
## The American Express Corporate Card System.

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No worties about employee misuse The Corporate Card has another adrantage which American Express Waiver ofLiability and your company is protected from employee misuse of che Card

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Find out how the American Express Corporate Card nan be tailored to meet your campany's needs. Travel ManagementServioss, American Express, Southside 105 Victoria Striet, LOndon SWIE 6QX




How often do your tenders for overseas contracts get beaten by foreign companies?

Worse, howeften doforeign companies clinch a contract right here on your own doorstep?

You could be forgiven for thinking they have some sort of secret weapon.

Well, likely as not, they have. It's called energy management.

Applied properly, it can effectively control your energy costs. And contribute handsomely to profits.

Despite our poor showing between 1973-1982 illustrated above, thousands of British companies are provingit every day.

So could you. Your first step? Appointing an Energy Manager.

Someone directly responsible for all your company's energy use.

He can implement programmes to save you energy (and therefore, of course, money). Then help you monitor and control your performance.

With a grant from us, he could go on to engage a qualified consultant who'll devise energy-saving investments tailored to your precise needs.

Investments that will pay the consultant's fee many times over. And could cut your energy bill by tens of thousands of
pounds a year. Ask your secretary to fill in the coupon.

It shouldn't be too long before youre shaking hands on some of those contracts.


## THE MANAGEMENT PAGE

## How Satelite 'helps them earn more'

Terry Dodsworth explains how production management in the U.S. clothing industry is being enhanced with personal computers

Management abstracts Can your new prodnct pass this
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| If you want to make your mark on corporate America, it helps to make an impression on its leaders. And in the new study by a leading inde pendent researcher, Market Facts, Inc., Forbes was shown to be preferred reading by more corporate officers in 1,000 of America's largest service and industrial companies. In comparison |  |  |
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Managing design

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## THE ARTS

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Closely observed rooms




Cheltenham Festival

## Alan Forrest

## The Voysey Inheritance/Bristol

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Chess/Barbican Hall

## Martin Hoyle



Rita and Pepito/St John's
Ronald Crichton


## Gavrilov/Barbican Hall

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## FINANCIALTIMES

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Telegrams: Fmantimo, Londion PSA.Telax: 8954871 F Fiantimo,LOndon PS44.Te
Telephone:Ol-2488000 Monday October 291984

## Europe moves on defence






 donbtedy gives European
fencic dopperation a new
tical dimension








 by the Senate.
Reservations




## The Atlantic air fares row



UNEMPLOYMENT IN BRITAIN

## Wanted: 20,000 jobs a month

By Max Wilkinson, Economics Correspondent


THE PUZZLE THAT LIES BEHIND THE R S NG TIDE



| China's <br> friends . . . <br> Actively encouraged by the Chinese anthorities, Chinese anthoritiles, Birch- spechalised confultancy; wood International of Hungerwood wasernat upatwo years ago ford, welp and edvise on industrial to development in China. (eight The ten partuers based in England and two in Hong Kong) have been comb muting in and out of China Elson, aged 44, who runs Blich wood, has himself made rime trips this year, and he expects to pack in more before the year's end The pay-off for their jet wearniness is a co-operation wearnineas which has just been signed between Birchwood and the Guangdang International tion of China (the body responsible for much of the infrastructure and project deIt provides for foint work in the tmplementation of the southern China economic development programme. 13 years as chief economist, snd later as chief executive of Bo- water China. Me learned to understand Chinese " hut I find language." and, in 1982, left Bowater to set up Birchwosed The scope of the new agree, ment is, he saya "quastantial." cerned with the renovation of siik mills in southern China at development of a new port in Canton, and the provision of a Cantom and medical pentre in the new economic zone near hong Through Birchwood, the Chinese authorities are working with European industrial tions on what Elson calls "the trusted friend principle." first step towards a more formal Chinese trade aod industry presence in Britain. <br> . . . and relations <br> The Sino-British Trade Coun- cil, meanwhile, has beeo cele- |  | Fish tale What little indulgence does a rich man luke Saucio oil minister after a day of oil market tallks in Oslo with Norwegtan politt cal leaders? <br> dried cod-chatis what the Opoec supremo took hack with him to Genera. <br> Yamani apparently devaloped a taste for this delicacy while inshing in Norway some years ago bill ond the chance to buy in to be missed. <br> Gish shop tor 1000 to local <br> Gish shop for \$1,000-worth of have that much dried cod in have were promptly delivened to the Govenment guest house, behind the Royal Palace, where Yamani was stayling. It was later loaded on to his plastic 10 conlain its puggent aroma. <br> Sterling move <br> Jefirey Sterling is a husy man. Besides occupying the chairman's seat at Stering Guaranan adviser to the Department bis spare time sits 00 the board of the noyal Bullet Scbool and E Young vic. <br> nergy. that is a formidahle work-load and, not suprisingly. of making it more manageable. Would be to merge SGT with $P$ aod 0 . SGT has accumulated shloptog and construction group already and Sterling adfull merger. Apart from any- |  | It's more than just the price that sets it apari. <br> Quality in an age of chanise |
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BRITAIN RECONSIDERS SCHEME TO DISTRIBUTE FOOD TO FAMINE AREAS

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Many of the banks support a res
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## UK unions put pressure on miners





Hard times return for U.S. steel producers




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THE LEX COLUMN The short arm of the law

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## How Sweden upstaged the Fed

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BAT and EIders IXL break new ground


## U.S. MONEY AND CREDIT

## Rally falters as unease over Fed is renewed






## UK GILTS

## Investors wary despite better news





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INTERNATIONAL C APITAL MARKETS AND COMPANIES

## CORPORATE FINANCE <br> BT's world-wide roadshow gets underway



## Recovery slows at Texas Instruments

by our new york staff

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Italtel and Cit-Alcatel in digital exchange pact
by james suxton in rome




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in production.


Air One seeks protection under bankruptcy act


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Novo boosts top management team



Former Gambro chairman turns down lesser post






State wins Total struggle






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Scptember, 1984
Burgess



## Hawley's moves pave way towards U.S. quotation



## TR Industrial assets increase






## Surge in betting profit aids Northern Goldsmiths result <br> $\qquad$

 in loss
## but recovery expected



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FIXED INTEREST STOCKS

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## Confident Weeks set to 'flourish and expand'




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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES


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Financial Times Monday October 291984


Fear of another false dawn

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MONEY MARKETS
London reacts to lower U.S. rates
 STOCK EXCHANGE

## Forward trading extended to nthe mantiss

The Rasle Stock Exchange has today (Moniday, 29 October, 1984) extended the contract terms for forward transactions, making it posesible to trade shares as much as nipe monthe forward From this date, forward transactions may be of setclement days, on each quarter, falling in January, April, -July and Oetoher.
It will still be possible to trade securities forwaxd for settlement at the end of the current. month, the next
month or the month aftier that. Thie maximum possible contract life for a forward transaction will be nine months but, depending on the mionth in which the deal is made, the maximum length will vary between seven and nine monthe.. Today's "contango" trading will be adapted to fit the same
settlement cycles. The longer forwarid transactions will follow the same procedures as the current one-to-three-month trades.
Further information may be obtained from any of the banks with Stock Exachange Hoence which are listed here

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below, together with the results tor the preceding year. incoure statements


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rust Investment，Trust Deposit \＆Bond
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| $\square$ Human Branch | ¢ | ${ }_{\square}^{\text {Silk }}$ Zhejiang Branch |

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## Efforts to cut waste and meet shortages






## Shake ups seek to create more freedom and profits





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## Scope for individual initiative




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## Ground rules and key information

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CHINA 6
Business


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## Patience is the vital commodity

## Setting up an Office

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## 中国北方工业公司

## China North Industries Corporation

China North Industries Corporation（NORINCO），a comprehensive state enterprise integrating －manufacturing and trade，is an independent commercial corporate body operating under the guidance of the government departments concerned．
NORINCO＇S factories and institutions have a powerful economic and technical foundation and an enormous capacity in producuion．With its unique technical capability and immense commercia cooperation and to promote business relations with friendly commercial organizations and individuals all over the worid．
NORINCO has its headquarters în Beijing and five branches in Guangzhou，Shenzhen，Dalian，Tianjin
and Shanghai respectively．
NORINCO engages in wide－ranging business activities，including the following main areas：

## I．Heavy Industry

 The factories and institutions operated by NORINCO own high precision heavy－duty metal－cutingmachines，press－working equipment，metal forming equipment，metting furmaces as well as other equipment for manufacturing various complex metal parts and metal blanks such as steel castings，iron castings，imvestment castings，finish forgings，die forgings and free forgings．
．NORINCO manufactures a wide range of industrial products in full specifications and of axcellent performance to meet the needs of all end－users，Nons，chemical processing equipment，construction squipment，heaw－duty vehicles，hardwares，tools and other heavy industrial and electrical products．

II．Light Industry and Chemical Industry
NORINCO＇S light industrial factories and chemical plants possess up－to－date chemical processing equipment and utifize advanced methods．They produce different kinds of high－quaity produc products，babour safety devices and other light industrial products．

III．High Precision Machinery，Optical and Optical－Electronic Industries
In the field of high precision machinerv，optical and optical－electronic instruments，NORINCO has rich

expenience and demonstrates high capability in the following product areas：precision machinery aptical glass，optical instruments，photographic equipment，testing and measuning instruments． V：Technical and Commercial Cooperation
NORINCO wishes to develop business relations with firms，enterprises，commercial organizations and individuals the world over．In addition to export trade encompassing the above－mentioned productis， NORINCO welcomes orders to process materials or assemble components supplied by foreign compenies．Moreover，NORINCO strongly encourages compensation trata and joint ventures． Ond translation and printing of technical documentation
Since its founding，NORINCO has established sound business relations and close cooperation with irms，enterprises，commercial organizations and individiuals from many countries and areas of the world，and has achieved splendid economic results．With these achievements，NORINCO hopes to make a great contribution to the modemization of China and to strengthen friendship and cooperation between tha Chinese people and the people of the world．

China North Industries Corporation（NORINCO）

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|  |  | Address | ：Building No．7， | Address：Heping Lu Kou， |  |
|  | Beiling，China |  |  |  | Shenzhen， |
| Tel | 86．6898，86．3588，86．7549 |  | Guangzhou，China |  | Guangdong，China |
| Telex | 22339 CNIC CN | Tel | ：75442，78959， 31438 | Tel | 22644，22619， 23413 |
| Cable | ＂NORINCO＂Beijing | Telex | ： 44211 CNICG CN | Cable | 0022 Shenzhen |
|  |  |  |  |  |  |
| Shanghai Branch |  | Dalian Branch |  | Tianjin Branch |  |
| Address： | 100 Jiang Wan Ave．， | Address | ： 54 Stalin Street， | Address ： | Jtie Fang Men |
|  | Shanghai，China |  | Dalian，China |  | Tanggu，Tianjin |
| Tel Cable | ${ }_{0}^{665209}$ Shanghaí |  | 26690， 24082 | Tel | $\begin{aligned} & \text { China } \\ & 2240 \end{aligned}$ |


CHINA NATIONAL TEXTILES I/E CORP. HEBEI BRANCH

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CHINA 8
Education


The old school tie back in fashion


As for Jonuar 1, 1get Chin National Cereas. Oils


China National Cereels, Oins $\&$ Foodstuffis Import \&




Painfully slow moves away from bureaucracy

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Zhejiang Silk
Once the Gift of Emperors Now Available to All

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including white steam filature, spun silk yarn;
dupion and jacquard fabrics, dyed or printed pure. silk, mixed tapestry satin, rayon Soochow brocade, and embroidered
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The history of Zhejiang silk goes back well over four thousand years ago. We have accumulated many years of experience in the art of silk manufacture and our products have won many nationat gold and silver medals for excellent craftsmanship and consistently high quality Find out today for yourself why Zhejiang Silk is so successfur and
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Prosperity






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## THE NORTHERN FUR TRADE CENTRE OF CHINA

Our centre was established on August 1st, 1984, by the Liaoning Animal By-product Branch of China National Native Produce \& Animal By-products Imp. G Exp. Corp. with the purpose of selling furs from Northem China in the ways of international business.

We deal mainly in minks and other fine furs, both wild and ranched. We not only handle products of Liaoning, our home province, but
also act as an agent for our sister branches and farmers from other provinces and municipalities.

Every year, we organize two or three trade

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## BELING PHARMACEUTICALS

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Businessmen from all parts of the world are
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China National Metals and Minerals I/E Corp. Guangdong Branch

Our Corporation was established in 1953. We handle steel products, cast iron products, metals and non-metallic minerals. Our goods are known for their high quality and reasonable prices. Punctual delivery is guarantee
We have good connections in more than 80 coun-
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## Farmer on the way up



## CONFERENCEPROGRAMME

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## Edging towards a repeat of former glories



Heilongjiang, a beautiful province of China with fertile lands, is abundant in non-staple produce, native produce and anim

Flax: Iong flax fibre, short flax fibre, flax yarn, flax waste, flax-cotton, flax sliver, etc.
Native produce and Forestal Products: wood (Shuiku willow, locust, oak and birch), wooden products (chopsticks, ice-1olly sticks) candles and bone glue.
Preserved Foods: honey, pumpkin seeds, black fungus, wild vegetabies, salted wild mushrooms, dried fungus. sun fower seeds cakes, soyabean cake expellers, flax seeds cake wheat bran and beet cakes.
Furs: fine furs (mink, colinky, laska, fitch, squirrel, racoon dog, musk rat foz) and fur products (jackets and overcoats)

Bristle and Casings: hog bristles, horse tail hair, casings and fine hairs (colinky tail hair, horse hoof hair, goat tail hair, ox ear hair, racoon dog hair, badger hair, squirrel tail hair, etc.)
All of the above products are of top quality. Orders are welcome.
China National Native Produce and Animal By-products

I/E Corp.

## HELLONGJIANG BRANCE

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Cable: "HNAIEC" Harbln
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Telex: soota HFTBI CN

## Cereals, Oils and Foodstuffs from Heilongjiang

The Heilongjiang Branch of the China National Cereals Oils \& roodstuffs Import and Export Corporation handles about 200 export commodities, including:
Cereals: Heilongjiang soybeans, kidney beans and other beans and cereals.

* Oilseeds: castor seed, sunflower seed, hemp seed and perilla seed. Olls: sunflower oil, maize embryo oil and other oils.
Feeds: soybean meal, broken soyabean cakes, wheat bran and beet pulp pellets.
Hong Mei Brand Canned Food: pork, beef and mutton; red kidney beans in salted water

Wild Vegetables: salted bracken and dried osmund.
Meats: frozen boneless beef parts, boneless mutton, mutton with bone, horse meat, rabbit, duck, geese and broilers and live cattle. Wild Game: frozen pheasants, hazel grouse, rice birds, deer meat, roe deer met and wid boar mat
Hong Mei Brand Confections: royal jelly drops, black currant candies, rock candies, mik candies, tofees and peppermints. Hong Mei Brand Wines: wild grape wine, Chinese port wine and Chinese Yuchuan Chie
Hong Mei Brand Milk Products: whole milk powder and sweetered condensed mill
Beancurd Products: dried sheets, dried sticks and red fermented beancurd.
Business inquiries from all over the world are welcome.
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Imp. \& Exp. Corp.,
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[^0]:    AS OF JULY 1. 1984 THE ABOVE THREE BRANCHES WIL BE OPEN FOR BUSINESS IN THEIR RESPECTIVE LINES AND WIL BE GLAD TO HAVE THE CUSTOM OF ALL TRADERS IN THE WORLD

